

IN THE ABSTRACT

A method and system of payment of goods and services in an electronic commerce system reduces the transfer and processing costs for each purchase made by a customer from a merchant. A customer agent, a merchant agent, and account manager associated with the agents administer customer accounts and merchant accounts. A mediating trusted agent associated with one of the account managers and merchant agent transactions during a trading session. The customer agent and merchant agent, the account manager, and the mediating trusted agent are interconnected by an electronic communication network.